

Fremont Closes Sale of Coyote and Rossi Claim Blocks to Westward Gold Inc.

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Vancouver, January 19, 2023 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR20) ("Fremont" or the "Company") is pleased to announce that the Company has closed the previously announced sale of its 100% interest in the Coyote and Rossi claim blocks, located along the northern Carlin Trend in Elko County, Nevada, to [Westward Gold Inc.](#) ("Westward").

Pursuant to the definitive claims acquisition agreement (the "Agreement") with Westward, Fremont has received the following consideration:

- US\$19,647 in cash
- 600,000 common shares of Westward with the following escrow provisions:
 - 200,000 shares to be released on the four-month anniversary of closing (May 17, 2023)
 - 400,000 shares to be released on the eight-month anniversary of closing (September 17, 2023)
- A 2.0% net smelter return royalty on the Coyote claims (the "Coyote NSR"). Half (1.0%) of the Coyote NSR may be repurchased by Westward at any time for a payment of US\$2 million in cash
- A 1.0% net smelter return royalty on the Rossi claims (the "Rossi NSR"). Half (0.5%) of the Rossi NSR may be repurchased by Westward at any time for a payment of US\$1.5 million in cash. *

* There is an existing 2.0% net smelter return royalty on the 12 Rossi Claims, held by Nevada Select Royalty, Inc. ("NV Select"). Westward must abide by the material terms of the royalty deed entered into by Fremont and NV Select on April 10, 2019

The Coyote and Rossi Claims are part of what the Company has traditionally referred to as the North Carlin property and comprises 111 unpatented mining claims (99 Coyote claims and 12 Rossi claims) administered by the Bureau of Land Management ("BLM") covering an area of ~9 km² at the northern end of the Carlin Trend.

Fremont's President and CEO commented, "We are delighted with the terms of this transaction which enables the Company to retain a significant royalty in Nevada's most prolific gold trend while also realizing cash and Westward shares. The disposal of the Coyote and Rossi claims enables the Company to direct resources to core projects such as Cobb Creek and the evaluation of opportunities within the Western Tethyan belt in Armenia. The Company is actively pursuing the disposal of other non-core properties within its Nevada portfolio."

Westward Gold is a mineral exploration company focused on developing the Toiyabe, Turquoise Canyon, and East Saddle Projects located in the Cortez Hills area of Lander County, Nevada, and the Coyote and Rossi Projects located along the Carlin Trend in Elko County, Nevada.

Amendment to Griffon agreement

Separately, the Company is also pleased to announce that it has amended the terms of its option agreement relating to the Griffon gold project ("Griffon"), a past-producing gold mine located at the southern end of the Cortez Trend in White Pine county, Nevada.

In December 2019, the Company entered into an option agreement (the "Option Agreement") with Pilot Gold (USA) Inc. ("Pilot"), a wholly owned subsidiary of [Liberty Gold Corp.](#), to acquire a 100% interest in Griffon (see news release dated December 18, 2019). In January 2021, the Company announced that it had amended the terms of the Option Agreement (see news release dated January 18, 2021).

The terms of the Option Agreement as amended in January 2021 included a requirement that on December 16, 2022, Fremont would pay US\$75,000 in cash to Pilot. Pilot and the Company have agreed to amend the terms of the Option Agreement such that Fremont will issue 1,000,000 common shares to Pilot at a deemed price of \$0.08 per share in lieu of making the option payment in cash.

Pursuant to the policies of the TSX Venture Exchange, all common shares issued in connection with the Option Agreement (as amended) are subject to a four month hold period.

Appointment of Vice President of Business Development

The Company is pleased to announce that William Richard (Rick) Brown has joined Fremont's management team as Vice President of Business Development. Mr. Brown is a seasoned geologist with many years of management experience in the junior mining industry. He was VP Business Development and a director for [Amarillo Gold Corp.](#) from 2005 to 2017 and formerly President and Manager of Minera Aquiline Argentina, which was purchased by Pan American Silver for \$626M in 2009.

The Board welcomes Mr. Brown and looks forward to working with him on the Company's endeavors.

On behalf of the Board of Directors,

"Dennis Moore"

Dennis Moore
President and CEO
[Fremont Gold Ltd.](#)

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Forward-looking statements

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements in this news release relate to the completion of the Private Placement and the proposed use of proceeds of the private placement. Such forward-looking statements are based on several material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause the completion of the Private Placement or the actual use of proceeds to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Actual results and future events could differ materially from those anticipated in such statements. Fremont undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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